



403(b) Plan and 457(b) Deferred Compensation Plan 2022 Plan Summary Information

Who's Eligible?

The 403(b) and 457(b) tax-deferred retirement plans are available to all benefitted Carson City School District employees. Immediately upon employment and at any time thereafter, employees have the opportunity to enroll in either or both plans. Non-benefitted employees, private contractors, trustees and student workers are not eligible to participate.

How Do I Contribute? 2 Steps

1. An account must first be established with a District-Approved vendor. Approved vendors can be found on the CCSD website under Departments-Human Resources-Enrollment Benefits Packet-Vendor Selection 2021.
2. The vendor will provide a Salary Reduction Agreement that must be completed and be turned in to the Fiscal Services Department (District Office). In the agreement, you will identify the pre-tax portion of your salary that you want deposited in your Plan account. This form, with original signature, is required to authorize the withholding and deposit to your account.

What If I Already Contribute?

The contribution that you are already making will continue unless you tell us to change it. If you would like to change your contribution rate (increase or decrease), please visit the Fiscal Services Department or visit the CCSD website under Departments-Fiscal Services-Forms & Information-Carson City School District Salary Reduction Agreement to print off a form. Note the change desired and return to Fiscal Services with your original signature.

What is the Tax Impact?

Being a pre-tax contribution, participating reduces your taxable income in the current tax year. Taxes on the contributions and any earnings are deferred until the participant decides to withdraw their funds.

How Much Can I Contribute?

The annual maximum for 2022 is a regular contribution of \$20,500 to each plan. There are "catch-up" contributions allowed for employees age 50 or older of \$6,500 to each plan.

Is There a Vesting Period?

The contributions and any earnings in these Plan accounts are fully vested at all times.

Your Responsibility.

Choosing to participate in these tax-deferred plan options come with the responsibility to determine how your money is invested and if these plans and the investments within them are appropriate to meet your retirement goals.

This Notice is not intended as tax, investment, or legal advice. Neither your employer nor the investment providers offering retirement savings products under the plan can provide you with tax or legal advice. Employees are encouraged to contact their financial representative or tax professional with any questions regarding the suitability of the 403(b) or 457(b) for their situation.